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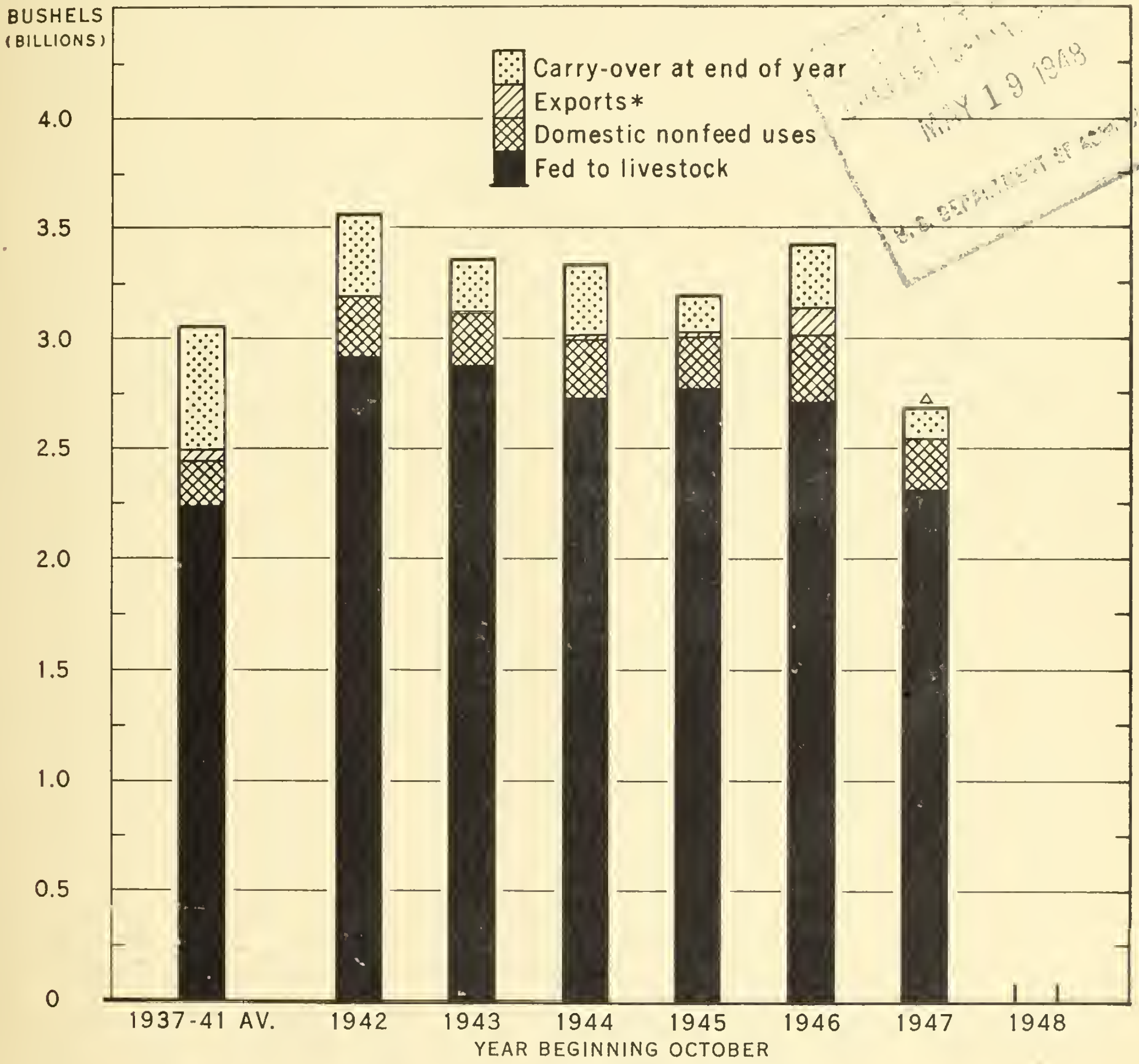
THE Feed SITUATION

BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

FS-98 BAE APRIL 1948

CORN: DISTRIBUTION OF THE DOMESTIC SUPPLY, AVERAGE 1937-41, ANNUAL 1942-47



* GRAIN ONLY Δ PRELIMINARY ESTIMATE

U.S. DEPARTMENT OF AGRICULTURE NEG. 46733 BUREAU OF AGRICULTURAL ECONOMICS

MAY 19 1948
U.S. DEPARTMENT OF AGRICULTURE

Domestic use of corn this season for livestock feed and commercial purposes is smaller than in any of the past 5 years, but is a little larger than the prewar average. Although the 1947-48 corn supply was the smallest since 1937, domestic use is being held up by reducing storage stocks and exports. Carry-over next October is likely to be less than one-half as large as the 285 million bushels held last October.

Table 1.- Statistical Summary

PRICES

Item	Unit	1946		1947		1948	
		Mar.	Apr.	Mar.	Apr.	Mar.	Apr.
		Cents	Cents	Cents	Cents	Cents	Cents
Grains and Hay							
Corn, No. 3 Yellow, Chicago	Bushel	120.8	121.0	173.1	178.2	230.1	1/233.1
Price received by farmers, U. S.	"	114.0	116.0	150.0	163.0	211.0	219.0
Oats, No. 3 White, Chicago	"	81.1	79.0	94.3	92.3	129.8	1/128.4
No. 3 White, Minneapolis	"	78.7	78.7	92.0	90.2	126.9	1/125.1
Price received by farmers, U. S.	"	75.1	76.1	89.0	87.5	117.0	119.0
Barley, No. 3, Minneapolis	"	133.9	134.1	183.8	180.6	224.3	1/228.1
Price received by farmers, U. S.	"	114.0	116.0	144.0	146.0	187.0	185.0
Grain sorghums, price received by farmers, U. S.	100 pounds	232.0	240.0	257.0	270.0	336.0	356.0
Wheat, No. 2 Hard Winter, Kansas City	Bushel	172.0	172.1	269.4	267.6	245.4	1/246.7
		Dollars	Dollars	Dollars	Dollars	Dollars	Dollars
Hay, No. 1 Alfalfa, Kansas City	Ton	29.00	29.00	34.40	36.50	34.50	1/36.00
Price received by farmers, U. S.	"	15.50	15.00	17.40	17.20	19.70	19.40
Byproduct Feeds (bagged)							
Standard bran, Minneapolis	Ton	37.75	37.75	58.00	49.10	65.40	73.75
Buffalo	"	41.55	41.55	62.50	53.80	72.60	80.90
Price paid by farmers. U. S.	100 pounds	2.45	2.45	3.07	3.15	3.90	4.21
Standard middlings, Minneapolis	Ton	37.75	37.75	60.25	50.40	73.10	75.10
Buffalo	"	41.55	41.55	64.75	55.00	77.80	83.10
Price paid by farmers, U. S.	100 pounds	2.47	2.47	3.23	3.29	4.22	4.41
Cottonseed meal, 41 pct. protein, Memphis	Ton	48.75	48.75	74.90	68.50	81.15	80.55
Linseed meal, 32 pct. protein, Minneapolis	"	45.50	45.50	85.60	82.90	77.00	72.10
30 pct. protein, San Francisco	"	47.25	47.25	72.40	74.20	84.90	87.00
Soybean meal, 41 pct. protein, Chicago	"	52.00	52.00	81.00	72.15	84.75	86.20
Price paid by farmers, U. S.	100 pounds	3.18	3.18	4.47	4.54	5.09	5.02
Peanut meal, 45 pct. protein, S.E. milling points	Ton	53.25	53.25	71.40	66.85	85.50	85.25
White hominy feed, Chicago	"	49.00	49.00	64.50	61.55	81.30	84.00
Gluten feed, 23 pct. protein, Chicago	"	41.25	41.25	50.50	58.70	74.60	75.00
Tankage digester, 60 pct. protein, Chicago	"	74.55	74.55	115.30	116.90	120.00	106.90
Meat scraps, Chicago	"	73.50	73.50	99.65	104.40	108.90	101.60
Fish meal, San Francisco	"	79.50	79.50	162.50	167.50	159.15	155.35
Alfalfa meal, No. 1 fine, Kansas City	"	44.70	44.70	38.50	40.60	46.00	41.60
Mixed dairy feed, 16 pct. protein, price paid by farmers, U. S.	100 pounds	3.08	3.12	3.68	3.87	4.51	4.49
Laying mash, price paid by farmers, U. S.	"	3.75	3.80	4.46	4.64	5.46	5.48
Scratch feed, price paid by farmers, U. S.	"	3.54	3.60	4.20	4.46	5.30	5.34

INDEX NUMBERS OF PRICES

		Percent	Percent	Percent	Percent	Percent	Percent
Feed grains, price received by farmers, U. S.	1910-14=100	180	183	231	245	319	329
Ten principal high-protein feeds, terminal markets	1935-39=100	166	166	255	249	280	275
Four oilseed meals	"	166	166	257	240	275	272
Tankage, meat scraps, and fish meal	"	166	166	281	289	287	269
Gluten feed, brewers' dried grains, and distillers' dried grains	"	166	166	205	235	295	294
Feed, prices paid by farmers, U. S.	1910-14=100	181	182	229	237	288	293

LIVESTOCK-FEED PRICE RATIOS 2/

	(April average)							
Hog-corn, Chicago	1927-46 = 12.2	Bushel	12.3	12.2	15.7	13.2	9.3	1/ 8.7
Hog-corn, U. S. farm price	1927-46 = 12.1	"	12.5	12.2	17.6	14.9	10.3	9.4
Beef steer-corn, Chicago	1927-46 = 14.5	"	13.5	13.7	13.5	12.9	11.6	1/12.1
Butterfat-feed, U. S. 3/	1927-46 = 24.2	Pound	28.4	27.9	24.3	22.4	20.4	20.8
Milk-feed, U. S. 3/	1927-46 = 1.20	"	1.41	1.36	1.28	1.20	1.15	1.09
Egg-feed, U. S.	1937-46 = 10.4	"	10.5	10.1	10.6	10.4	9.2	9.0

Prices compiled from Chicago Journal of Commerce, Minneapolis Daily Market Record, Kansas City Grain Market Review, and reports of the Grain Branch, Production and Marketing Administration, and the Bureau of Agricultural Economics.

1/ Three weeks ended April 24.

2/ Units of corn or other concentrate ration equal in value to 100 pounds of hog or beef-steer, one pound of butterfat or milk, or one dozen eggs.

3/ Includes dairy production payments through June 30, 1946.

THE FEED SITUATION

Approved by the Outlook and Situation Board May 3, 1948

SUMMARY

Total stocks of corn, oats, and barley on April 1 were 30 percent smaller than the large stocks on that date last year and the smallest April stocks since 1937. Consumption of feed grains, which in the October-March period has totaled 10 percent less than in the same period of 1946-47, will continue smaller than a year earlier until the 1948 crops are harvested.

Stocks of corn on April 1 were 35 percent smaller than the large stocks a year ago. Around one-fifth less corn is expected to be consumed domestically during April-September this year than last. The carry-over next October 1 probably will be less than one-half the 285 million bushels of last October. Short supplies and comparatively high prices of corn this summer will encourage feeding of oats and barley from the new crop. Wheat feeding also may be large this summer.

Only about 3 million bushels of corn as grain were exported in the first half of the marketing year. Exports will remain small until after the 1945 crop is harvested.

Oats stocks this April were 23 percent smaller than last year. Domestic consumption of oats since last July 1 has been 14 percent smaller than in the previous year. Exports have been down one-half. The July carry-over of oats this year is likely to be about 100 million bushels less than the carry-over last year,

April stocks of barley were 4 percent above April 1947. Reflecting the larger supply available, domestic consumption and exports of barley in 1947-48 have been slightly larger than in 1946-47. Stocks at the end of the marketing year will be about the same as those at the beginning.

Prices of feed grains probably will hold near the April level through this spring. Prices this summer will be affected by the size of the grain crops harvested during the summer and by prospects for the 1948 corn crop. If crops are indicated to be average or larger, oats and barley prices are expected to decline seasonally beginning in late spring. Prices of corn are likely to be relatively higher than other feed grains and wheat this summer, since most of the decline in corn prices will occur in the fall. Prices of feeds are expected to be generally lower in the last half of 1948 than in the same period of 1947.

Because of favorable weather in most sections of the country, pastures were in a little better condition on April 1 this year than last and also better than average. March weather was generally unfavorable for seeding oats and barley in large areas of the South and some sections of the Midwest. The acreage of spring seeded oats in the South may not be as large as farmers had intended early in March.

OUTLOOK

Much Less Corn Available for Feeding than a Year Ago

Stocks of corn in all positions on April 1 were only 889 million bushels, 35 percent less than the large stocks on April 1, 1947, and the smallest for the date since 1937. Because carry-over at the end of the season is expected to be less than one-half that of last year and exports in the next few months will continue small, domestic utilization of corn from April to September will be larger than the April stocks would indicate. It will probably be around one-fifth smaller than last year. Less will be used for food, in industry, and as feed for livestock.

Feeding of oats and barley may be comparatively large during July to September, because of the small corn supply. It is expected that considerable wheat will be fed this summer, if the wheat crop is about as large as now indicated. Approximately 87 million bushels of wheat were fed during January-March. The total of 120 million bushels since last October 1 is a little smaller than in the same period a year earlier.

Corn stocks April 1 were especially small in the Western Corn Belt. In Iowa, Missouri, Nebraska, South Dakota, and Kansas, stocks were only around one-half as large as they were on April 1, 1947. In most of the Southeastern States, on the other hand, stocks were larger than a year ago and also above average.

Stocks of oats on April 1 were 23 percent smaller than last year, and 17 percent below the average of the past 5 years. Stocks of barley were 4 percent larger than a year ago, reflecting the larger supply at the beginning of the marketing year and a rate of total utilization to date this year only slightly larger than a year before. The carry-over of oats on July 1 probably will be around 100 million bushels less than the 276 million bushels carried over in 1947, while the barley carry-over may be about equal to the small 1947 carry-over.

Combined stocks of corn, oats, and barley on April 1 were down 30 percent from 1947 and the smallest for that date since 1937. Although consumption has been smaller, stocks have been reduced faster this feeding season than a year ago. On January 1, stocks of the three grains were 25 percent less than a year earlier, and last October 1 the total supply was only 19 percent smaller than the previous October.

Domestic utilization of feed grains so far this marketing year has been only 10 percent smaller than in the same period of the 1946-47 year. Livestock on hand this year were the smallest in nearly a decade. Disappearance of corn, oats, and barley in October-March per grain-consuming animal fed was about equal to the 1942-46 average.

April 1 stocks of the three grains per grain-consuming unit were down about one-fourth from last year, and the smallest in the past 10 years except 1943.

Table 2.- Corn, oats, and barley: Supply on October 1, October-March disappearance, and April 1 stocks per animal unit, 1940-47

Year beginning October	Supply October 1 1/ 2/	Domestic disappearance October - March	Net exports October-March	Stocks April 1 2/	Grain-consuming animal units fed annually 3/	Domestic disappearance per animal unit Oct.-Mar.	April 1 stocks per animal unit
	Mil. ton	Mil. ton	Mil. ton	Mil. ton	Million	Ton	Ton
1940	110.5	59.8	.1	50.6	155.9	.38	.32
1941	114.7	65.1	.4	49.2	167.3	.39	.29
1942	125.9	72.2	4/ - .6	54.3	192.4	.38	.28
1943	117.5	76.1	4/ - .3	41.7	193.1	.39	.22
1944	115.1	67.2	4/ - .8	48.7	173.7	.39	.28
1945	117.6	74.2	.2	43.2	167.7	.44	.26
1946	120.9	69.7	1.4	49.8	161.3	.43	.31
1947 5/	97.8	62.7	.5	34.6	152.5	.41	.23

1/ Total supply of corn plus total stocks of oats and barley on October 1.
2/ Stocks on farms, terminal elevators, and owned by the Government in steel and wooden bins, 1940-43. Stocks in all positions, including interior mill, elevator, and warehouse stocks, 1943 to date.
3/ Weighted as follows: Number on January 1 of milk cows and heifers 2 years old and over, 1.00; heifers and heifer calves, 0.4; beef cows 2 years old and over, 0.153; cattle on feed, 2.08; all other cattle, 0.153; stock sheep, 0.023; sheep and lambs on feed, 0.12; horses and mules 2 years old and over, 1.29; colts, 0.16; hens and pullets, 0.054; number of hogs during the year, 0.693; chickens raised, 0.018; commercial broilers produced, .0114; and turkeys produced, 0.076.
4/ Net imports.
5/ Preliminary.

Utilization of the three feed grains for all purposes in April-June this year will be the smallest in several years. The quantity fed to livestock probably will be around one-sixth smaller than in the same period of 1947.

The supply of all concentrates for 1947-48 is estimated to be about 15 percent less than in 1946-47 and about equal to the 1937-41 average. The supply per animal unit also is about the same as in 1937-41. With continued heavy feeding per animal, however, domestic consumption this year is expected to be about 10 percent larger than in the prewar period (see table 3).

Demand for Feed Grains Generally Strong

Although there has been some evidence of weakening in the demand for feeds in the past two or three months, especially in comparison with the rising demand at the end of last year, the overall demand for feed grains is still strong. During the first three months of 1948 feed grain prices averaged more than 50 percent higher than a year earlier, while domestic disappearance was only 13 percent smaller. In March and April feed grain prices held somewhat above the low point reached in February, but below the record high for January.

Table 3.- Feed balance, livestock numbers, and feed per unit of livestock, United States, year beginning October, 1937-48

Item	Average 1937-41	1943	1944	1945	1946 1/	1947 2/	1948 on prospective acreage
	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons
Supply							
Stocks beginning of crop year 3/	16.9	3/17.8	11.6	14.9	10.9	13.7	1/8.0
Production							
Corn	72.1	83.0	86.5	80.7	91.0	67.2	4/84.0
Oats	18.1	18.2	18.4	24.6	24.0	19.5	4/21.9
Barley	6.9	7.8	6.6	6.4	6.3	6.7	4/6.8
Sorghum grain	2.2	3.1	5.2	2.7	3.0	2.7	4/3.2
Total feed grains produced	99.3	112.1	116.7	114.4	124.3	96.1	4/115.9
Other grains fed 5/	4.8	15.8	10.7	8.4	5.0	6/7.6	
Byproduct feeds for feed	15.4	18.8	19.0	17.8	19.5	18.8	
Total supply of concentrates	136.4	164.5	158.0	155.5	159.7	136.2	
Utilization							
Domestic feed grains fed	85.4	104.4	99.4	107.5	100.2	90.0	
Domestic wheat and rye fed	4.6	9.4	8.3	8.1	4.9	6/7.5	
Other grain fed	.2	6.4	2.4	.3	.1	.1	
Oilseed cake and meal	3.9	6.3	6.2	5.8	5.8	6.1	
Animal protein feeds	2.9	2.8	2.6	2.5	2.5	2.4	
Other byproduct feeds	8.6	9.7	10.2	9.5	11.2	10.3	
Total concentrates fed	105.6	139.0	129.1	133.7	124.7	116.4	
Feed grains for seed, human food, industry, and export	11.8	12.6	15.0	13.1	19.3	13.0	
Total utilization	117.4	151.6	144.1	146.8	144.0	129.4	
Total utilization adjusted to crop year basis	116.5	152.9	143.1	144.6	146.0	128.2	
Stocks at end of crop year 3/	19.9	11.6	14.9	10.9	13.7	8.0	
Number of grain-consuming animal units fed annually (million) 7/	153.1	193.1	173.7	167.7	161.3	152.5	
Supply of all concentrates per animal unit	.89	.85	.91	.93	.99	.89	
Utilization of all concentrates for feed per animal unit	.69	.72	.74	.80	.77	.76	

1/ Preliminary.

2/ Utilization data based on indications in April 1948. Subject to change as additional data become available.

3/ Stocks of corn October 1 and oats and barley July 1; stocks on farms and at terminal markets 1937-41. Stocks in all positions, including interior mill, elevator and warehouse stocks, 1943 to date.

4/ Production on the 1948 indicated acreages if yields by States are equal to the 1942-46 average.

5/ Imported grain and domestic wheat and rye fed.

6/ Assumes 250 million bushels of wheat fed during October-September feeding season.

7/ Weights for grain-consuming animal units fed annually shown in table 2.

Prices of feed grains are expected to be near the April level during the remainder of the spring. With a favorable growing season, prices of oats and barley are expected to decline seasonally this summer. Corn may begin its seasonal price decline a little earlier than usual, but will go down most after harvest begins next fall. During July-September, corn prices probably will be high compared with prices of oats and barley and most other feeds, and may be higher per bushel than wheat. If crops are average or larger, prices of feed grains will be considerably lower in late 1948 than in the same period of 1947.

Protein Feeds Low Relative To Corn

Prices of higher-protein feeds continued low relative to feed grains during April. On a per-ton basis, soybean meal averaged only a little higher than No. 3 Yellow corn at Chicago during April. Linseed meal at Minneapolis and cottonseed meal at Memphis were lower per ton than corn at Chicago. Average oilseed meal prices in April were only 13 percent higher than in April last year. Prices of animal protein feeds were a little lower than last April. By comparison, feed grain prices were about one-third higher this April than a year ago. Supplies of higher-protein feeds are larger this year than last.

Lower-protein byproduct feeds, which are less plentiful this year than in 1947, are now priced about in line with feed grains. Prices of wheat millfeeds started to move up in early March, and in April averaged about $10 per ton above early March and about one-half higher than a year earlier.

Spring Planting of Oats Retarded; Pasture Conditions Generally Good

Cold, wet weather in fairly large areas of the South and in some sections of the North retarded spring seeding of oats. In California a dry season early this year affected both the oats and barley crops. The spring-seeded oats acreage in the South may not be as large as farmers had intended early in March. Acreage in the Midwest may be reduced only slightly below intentions. April conditions were favorable in the principal Midwest producing areas and most seeding was completed.

Pasture conditions this spring were better than average in most sections of the country and also better than last year. Pasture conditions on April 1 were much better than a year ago throughout the South and in most of the States of the North Central and North Atlantic regions. In California pastures were much below average because of the unusually dry weather.

Larger Corn Production in Prospect in Argentina

The 1948 Argentine corn crop now being harvested has been tentatively estimated at about 285 million bushels. This is one-fourth larger than the 1947 crop, but about 5 percent smaller than the 1935-39 average.

Production of corn in Argentina declined sharply during the war. The acreage harvested in 1947 was about 40 percent below the 1935-39 average of 10,8 million acres. Present unofficial estimates indicate that the acreage to be harvested this year is up about 20 percent from 1947, and accounts for most of the prospective increase in production, but the 1948 acreage at that level would still be about 28 percent below the prewar average.

Exports of corn from Argentina have increased sharply from wartime lows. Exports ranged from 7 to 25 million bushels annually during the years 1941-44 (marketing years beginning April 1). Exports in the year ended March 1947 were about 84 million bushels. According to a preliminary estimate, they were about 116 million bushels in the 1947-48 year. The larger crop now being harvested will permit some further increase in Argentine exports, especially this summer, when little corn will be available for export from the United States.

SUPPLIES AND DISTRIBUTION OF FEED CONCENTRATES FOR 1947-48

About 11 percent less corn was utilized in all domestic channels from October 1947 through this March than in the same period of 1946-47, reflecting the 22 percent smaller corn supply last fall. Domestic utilization probably will be reduced more in the second half of the marketing year than in the first, and for the entire year will be about 15 percent less than in 1946-47. The year's utilization will be larger than the 1937-41 average, however, even though the 1947 supply was smaller than before the war. The larger domestic utilization will be possible because of smaller exports and smaller carry-over at the close of the year than before the war.

The total quantity of corn fed to livestock in 1947-48 is expected to be around 14 percent smaller than in 1946-47. In the first half of the marketing year the reduction was only 10 percent, but indications on April 1 were that the quantity fed in the second half will be down a little more than 20 percent from 1947.

Smaller corn supplies also are being reflected in reduced utilization for industrial and food uses. The wet-processing industry, which produces starch, sugar, and sirup, processed only about 59 million bushels of corn during October-March this season compared with 73 million in the first 6 months of 1946-47. The volume is expected to continue smaller than a year ago and to total around 110 million bushels for the marketing year compared with 143 million bushels in 1946-47.

Less corn will be used in producing alcohol and distilled spirits this year than in 1946-47. During the first half of the marketing year around 16 million bushels were used by the industry compared with 34 million bushels a year earlier. Quantities used were very small during November-January, when use was limited under the grain conservation program. However, utilization increased sharply following the February lapse of controls on grain processing. The total utilization of corn by the industry in 1947-48, if no restrictions are imposed in the last half of the year, probably will be smaller than the large quantity consumed in 1946-47, but will be above the prewar average.

Estimates are that corn utilization for all domestic nonfeed purposes will be about 230 million bushels this year compared with 303 million bushels last year.

Exports of corn as grain in the first half of the current marketing year were about 3 million bushels, and probably will not exceed five million bushels for the entire year. In 1946-47, 127 million bushels were exported and in the prewar period exports averaged 50 million bushels.

Corn carry-over at the close of the marketing year probably will be less than one-half the 285 million bushels carried over on October 1, 1947.

Table 4.- Feed grains: Supply and utilization, United States, average 1937-41, annual 1942-47

Item	Average 1937-41	1942	1943	1944	1945	1946	1947 1/
Corn: Year beginning October							
	Mil.bu.	Mil.bu.	Mil.bu.	Mil.bu.	Mil.bu.	Mil.bu.	Mil.bu.
Supply							
Production	2,576.4	3,068.6	2,966.0	3,088.1	2,880.9	3,250.0	2,401.0
Carry-over 2/	468.6	490.7	384.1	231.0	315.3	172.9	285.4
Imports 3/4/	1.0	.4	3.7	6.1	.6	.6	1.0
Total supply	3,046.0	3,559.7	3,353.8	3,325.2	3,196.8	3,423.5	2,687.4
Utilization							
Wet-process products 5/	91.6	128.0	120.9	124.6	111.7	143.5	110
Dry-process products:							
Breakfast foods 6/	8.1	11.0	12.0	12.0	11.0	12.0	11
Farm household use	26.3	22.3	22.2	20.8	18.6	17.2	16
Corn meal, grits, etc. 6/	42.8	60.0	60.0	62.0	55.0	63.0	53
Alcohol and distilled spirits 7/	27.3	41.6	10.5	37.0	27.5	55.3	30
Seed 8/	13.9	13.1	13.3	12.5	12.5	12.0	12
Exports 3/4/	50.3	4.8	10.0	16.6	19.9	126.7	5
Total nonfeed uses	260.3	280.8	248.9	285.5	256.2	429.7	237
Feed and other uses 9/	2,232.2	2,915.7	2,873.9	2,724.4	2,767.7	2,708.4	2,325
Total utilization	2,492.5	3,196.5	3,122.8	3,009.9	3,023.9	3,138.1	2,562
Carry-over at end of year 2/	553.5	10/363.2	231.0	315.3	172.9	285.4	125
Oats: Year beginning July							
Supply							
Production	1,130.6	1,342.7	1,139.8	1,149.3	1,535.7	1,497.9	1,216.0
Carry-over 2/	173.5	194.3	259.0	208.1	234.4	291.7	276.3
Imports 3/4/	4.6	58.8	81.4	68.6	24.1	1.0	1.0
Total supply	1,308.7	1,595.8	1,480.2	1,426.0	1,794.2	1,790.6	1,493.3
Utilization							
Breakfast foods 6/	30.4	44.0	44.0	46.0	50.0	50.0	50
Seed 8/	95.1	103.5	104.2	109.2	110.8	101.2	109
Exports 3/4/	3.3	.3	.2	.3	18.3	20.3	10
Total nonfeed uses	128.8	147.8	148.4	155.5	179.1	171.5	169
Feed and other uses 9/	985.7	1,207.7	1,123.7	1,036.1	1,323.4	1,342.8	1,149
Total utilization	1,114.5	1,355.5	1,272.1	1,191.6	1,502.5	1,514.3	1,318
Carry-over at end of year 2/	194.2	10/240.3	208.1	234.4	291.7	276.3	175
Barley: Year beginning July							
Supply							
Production	286.1	429.4	322.9	276.1	266.8	262.3	279.2
Carry-over, July 1 2/	43.4	70.0	120.5	75.9	95.1	58.6	55.5
Imports 3/ 11/	3.3	27.2	41.2	38.0	5.8	4.3	---
Total supply	332.8	526.6	484.6	390.0	367.7	325.2	334.7
Utilization							
Used in producing malt:							
For alcohol and alcoholic beverages 7/	60.5	79.0	84.6	94.1	81.8	87.7	88
For other purposes 12/	3.6	5.5	6.1	5.5	6.8	6.9	7
Seed 8/	26.0	28.5	23.4	19.1	18.8	19.6	21
Exports 3/ 11/	7.9	2.2	3.0	4.7	9.2	16.4	25
Total nonfeed uses	98.0	115.2	117.1	123.4	116.6	130.6	141
Feed and other uses 9/	181.8	321.4	291.6	171.5	192.5	139.1	139
Total utilization	279.8	436.6	408.7	294.9	309.1	269.7	280
Carry-over at end of year 2/	53.0	10/ 90.0	75.9	95.1	58.6	55.5	55

1/ Preliminary, subject to change as additional data become available.

2/ Stocks in all positions, including interior mill, elevator, and warehouse stocks, 1943 to date.

3/ Compiled from reports of Bureau of Foreign and Domestic Commerce and Bureau of the Census.

4/ Exports, grain only; imports include grain equivalent of corn meal and flour, and oatmeal.

5/ Starch, sirup, sugar, etc. Compiled from Price, Waterhouse, and Company.

6/ Based on data in calendar year biennial reports of the Census of Manufactures. Data beginning 1941 are estimated. Corn used during calendar year following harvest; oats during the oat marketing year. Does not include livestock feeds or industrial products produced in the corn dry-milling industry.

7/ Compiled from reports of the Bureau of Internal Revenue.

8/ Based on acreage planted to following crop.

9/ Residual, mostly feed.

10/ Stocks at the end of the 1942-43 marketing year, used in computing 1942-43 disappearance, exclude grain at interior mills, elevators, and warehouses.

11/ Both imports and exports include grain equivalent of malt.

12/ Based on reports of the Production and Marketing Administration for years 1942 to date, earlier years estimated.

The oats supply for 1947-48 was about 300 million bushels smaller than in the 2 preceding years, but was larger than in most years prior to 1945. Domestic utilization for the year is expected to be about 13 percent less than the , 1,490 million bushels in 1946-47. During the first 9 months of the current marketing year, domestic use totaled 1,040 million bushels, 164 million bushels smaller than in the same period of 1946-47. Moderately smaller utilization is in prospect for April-June this year than a year ago, and the carry-over next July 1 is expected to be about 100 million bushels smaller than the 276 million bushels carried over on July 1, 1947. Exports of oats as grain so far this marketing year have totaled 9 million bushels. Exports will be very small until the 1947 crop is available this summer.

Barley utilization in 1947-48 for domestic purposes is expected to be a little larger than in 1946-47, reflecting the larger supply available and the strong demand for malting and other uses. The quantity of barley used in making malt for the production of alcoholic beverages was a little larger during July-February of the current marketing year than a year earlier. Total consumption during 1947-48 for these purposes is expected to be close to the near record 88 million bushels in 1946-47. Exports of barley and malt this year probably will total around 25 million bushels, compared with 18 million bushels in 1946-47. About one-half of the total barley consumed will be fed this year, or about the same proportion and quantity as in 1946-47, which was the smallest quantity fed in 10 years. Carry-over of barley next July 1 is expected to be about the same as the small carry-over on hand at the beginning of the year.

The total supply of byproduct feeds for the current feeding season is estimated to be a little under 19 million tons compared with 19.5 million tons last year. The decrease is largely in grain byproduct feeds. Supplies of oilseed cakes and meals available for feeding will be somehwat larger than a year ago, and animal protein feed supplies will be nearly as large.

The supply of wheat millfeeds available for feeding in the 1947-48 feeding season beginning last October is now expected to be around 5,600,000 tons compared with 6,144,000 tons a year earlier. In the first half of the year the supply was around 2,750,000 tons, or about 460,000 less than in the same period of the previous year, largely because less wheat is being milled into flour for export.

Production of other grain byproduct feeds also is currently smaller than a year ago. Production of gluten feed and meal for the current season is expected to be more than 200,000 tons below the record 1,040,000 tons in 1946-47. The total output of brewers' dried grains is expected to be as large as the 228,000 tons produced last year, since breweries are continuing to operate near or above the high 1946-47 level. But output of distillers' dried grains probably will be around one-third less than a year ago.

Production of oilseed cake and meal during 1947-48 probably will be a little larger than in 1946-47, and may be near the record production during the war. Soybean cake and meal supplies for feeding are expected to be 0.4 million tons under the 3.7 million tons fed in 1946-47, reflecting the smaller soybean crop and increased use of soybean meal for food. Production in the first 6 months of the season was down about 109,000 tons, or only about 5 percent, and production

Table 5.- Byproduct feeds: Estimated use for feed, year beginning October 1, average 1937-41, annual 1943-47 1/

Item	Average 1937-41	1943	1944	1945	1946 2/	1947 3/
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
Mill byproducts						
Wheat millfeeds	4,648	5,547	5,638	4,896	6,144	5,600
Rice millfeeds	123	139	150	155	166	170
Dried and molasses beet pulp	298	161	182	218	300	350
Gluten feed and meal	690	842	864	802	1,040	800
Brewers' dried grains	119	231	217	213	229	230
Distillers' dried grains	203	444	634	326	410	250
Alfalfa meal	456	734	922	1,191	911	900
Total	6,537	8,098	8,607	7,801	9,200	8,300
Oilseed cake and meal						
Soybean cake and meal 4/	1,258	3,323	3,627	3,655	3,744	3,300
Cottonseed cake and meal 5/	1,958	1,790	1,982	1,433	1,434	1,875
Linseed cake and meal	481	998	459	563	372	615
Peanut cake and meal	74	111	96	83	88	75
Copra cake and meal	135	33	42	69	190	185
Total	3,906	6,255	6,206	5,803	5,828	6,050
Animal proteins						
Tankage and meat scraps	728	975	792	745	741	700
Fish meal	235	196	209	194	193	185
Dried milk products 6/	139	100	90	80	85	90
Other milk products 7/	1,829	1,545	1,515	1,450	1,460	1,450
Total	2,931	2,816	2,606	2,469	2,479	2,425
Other byproduct feeds 8/	2,000	1,600	1,600	1,700	2,000	2,000
Grand total	15,374	18,769	19,019	17,773	19,507	18,775

1/ Production plus imports, excludes exports, utilization for food, and other nonfeed uses.

2/ Preliminary.

3/ For 1947-48, forecasts based on indications in April.

4/ Excludes soybean meal used for low fat flour and industry.

5/ Excludes cottonseed meal used for fertilizer on cotton farms.

6/ Includes dried and concentrated skim milk, buttermilk, and whey manufactured for animal feed.

7/ Dry equivalent of skim milk, buttermilk, whey, and whole milk estimated fed on farms.

8/ Tentative estimate of hominy feed, oat millfeeds, molasses, and screenings.

in the last 6 months is expected to be around 15 percent smaller. Offsetting the smaller soybean meal supply, however, is a larger 1947 production of flaxseed and cottonseed, which is yielding larger supplies of linseed and cottonseed cake and meal. During October-March, about 400,000 tons more cottonseed cake and meal and about 83,000 tons more linseed cake and meal were available for feeding than in the same period of 1946-47. Supplies of these feeds during the remainder of the feeding season are expected to continue relatively larger than a year ago.

The total supply of animal protein feeds probably will be a little smaller in 1947-48 than in 1946-47. So far during the current feeding season, production of tankage and meat scraps has been larger than in the first 6 months of 1946-47. But with reduced slaughter of livestock in prospect for the period April-September as compared with last year, supplies of tankage and meat scraps probably will also be smaller during those months. Production of fish meal has been smaller since October 1 than in the same period a year earlier. Total supplies for the year are likely to be a little less than in 1946-47 and most other recent years.

Table 6.- Quarterly domestic disappearance of feed grains, United States, average 1937-41, annual 1942-47

Year beginning October	October-December	January-March	April-June	July-September	Total Oct.-Sept.
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
			Corn		
Average 1937-41	1,070	630	444	298	2,442
1942	1,274	862	610	445	3,191
1943	1,363	860	532	358	3,113
1944	1,199	764	593	437	2,993
1945	1,291	812	544	355	3,002
1946	1,212	813	577	407	3,009
1947 1/	1,117	(676)			
			Oats		
Average 1937-41	205	276	231	372	1,084
1942	251	396	295	428	1,370
1943	249	319	273	380	1,221
1944	225	338	244	406	1,213
1945	315	431	329	570	1,645
1946	271	363	286	449	1,369
1947 1/	243	(348)			
			Barley		
Average 1937-41	61	63	48	120	292
1942	103	98	77	132	410
1943	118	86	70	98	372
1944	64	73	55	112	304
1945	58	79	50	84	271
1946	62	59	48	74	243
1947 1/	54	(71)			

1/ Preliminary.

Table 7.-Corn, oats, and barley: Stocks by quarters, United States, 1946-48 1/

Year	January 1	April 1	July 1	October 1
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
		Corn		
1946	1,904,096	1,091,126	532,157	172,926
1947	2,208,291	1,358,098	716,949	285,428
1948	1,567,087	888,933		
		Oats		
1946	1,065,075	625,575	291,712	1,213,516
1947	934,432	567,570	276,289	1,039,047
1948	790,416	437,006		
		Barley		
1946	192,006	111,301	58,570	236,012
1947	175,691	111,134	55,544	246,741
1948	187,816	115,115		

1/ Total stocks, including stocks on farms, at terminal markets, interior mills, elevators, and warehouses, and stocks of corn owned by the Government in steel and wooden bins.

Table 8.-Corn, oats, and barley: Distribution of April 1 stocks, United States, average 1941-45, annual 1946-48

Year	Farm	Terminal market	Government-owned 1/	Total	Interior mills, elevators, and warehouses	Total 2/
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
			Corn			
Average 1941-45	1,240,017	41,914	50,494	1,332,425	---	---
1946	1,032,856	23,608	4	1,056,468	34,658	1,091,126
1947	1,276,329	37,837	---	1,313,716	44,382	1,348,098
1948	849,198	9,293	---	858,491	30,442	888,933
			Oats			
Average 1941-45	447,874	6,039	---	453,913	---	---
1946	571,372	23,890	---	595,262	30,313	625,575
1947	532,895	6,321	---	539,216	28,354	567,570
1948	410,644	3,288	---	413,932	23,074	437,006
			Barley			
Average 1941-45	108,093	10,935	---	119,028	---	---
1946	70,691	11,300	---	81,991	29,310	111,301
1947	66,531	14,108	---	80,639	30,495	111,134
1948	68,696	15,756	---	84,452	30,663	115,115

1/ In steel and wooden bins.
2/ Total including interior mill, elevator, and warehouse stocks, data for which are not available prior to 1943.

Data on stocks for earlier years were published in Feed Statistics, December 1947, Bureau of Agricultural Economics, U.S.D.A.

Table 9.- Feed grains: Receipts at primary markets, Jan.-Feb., 1946-48

Item	1946		1947		1948	
	Feb.	Mar.	Feb.	Mar.	Feb.	Mar.
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
Corn, 12 markets 1/	33,196	17,118	41,045	50,592	17,641	12,030
Oats, 12 markets 1/	13,104	16,823	9,065	15,333	5,448	8,327
Barley, 4 markets 2/	5,089	8,868	4,806	7,242	5,773	5,736

Compiled from reports of the Grain Branch, Production and Marketing Administration.

1/ Chicago, Milwaukee, Minneapolis, Duluth, St. Louis, Kansas City, Peoria, Omaha, Indianapolis, Sioux City, St. Joseph, and Wichita.

2/ Minneapolis, Milwaukee, Chicago, and Duluth.

Table 10.- Production and stocks of specified byproduct feeds, October 1945-March 1948

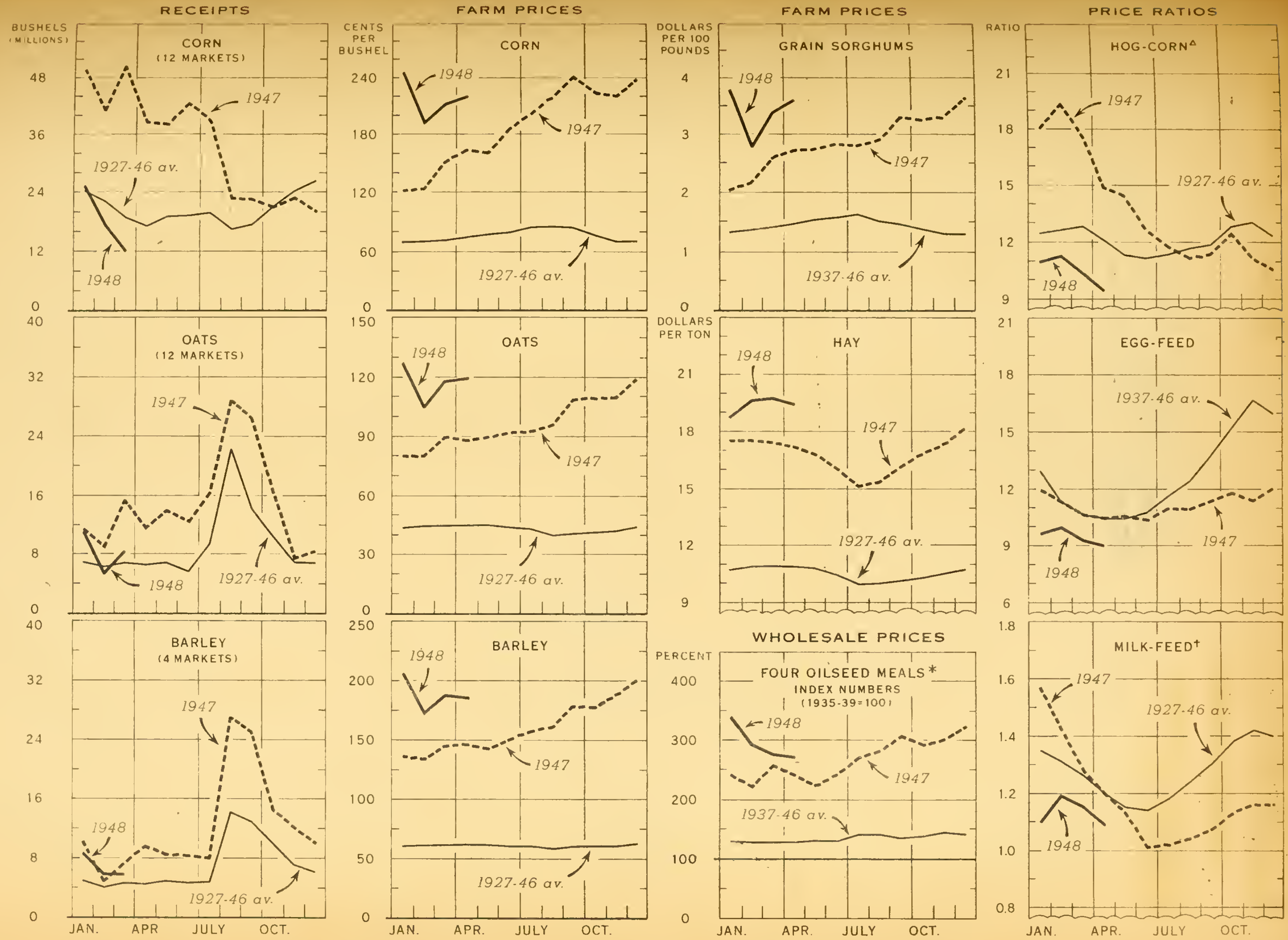
Item	1945-46	1946-47	1947		1948	
	Oct.-Sept.	Oct.-Sept.	Feb.	Mar.	Feb.	Mar.
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
Production						
Cottonseed cake and meal	1,409.8	1/1,427.3	129.9	93.1	191.3	154.4
Soybean cake and meal	3,837.3	4,085.4	385.0	397.5	356.5	351.3
Linseed cake and meal	562.4	375.3	27.1	29.2	45.4	40.2
Peanut cake and meal	80.1	113.0	16.7	17.4	10.8	8.6
Copra cake and meal	67.6	194.5	18.6	20.7	17.9	16.8
Corn gluten feed and meal	801.7	1,040.1	84.8	92.8	60.8	58.0
Brewers' dried grains	211.9	228.3	13.5	16.8	16.5	17.7
Distillers' dried grains	327.9	411.3	46.5	47.0	32.4	45.2
Wheat millfeeds	4,781.0	6,099.9	501.5	556.8	410.2	2/402.0
Rice millfeeds	154.8	165.7	15.7	11.3	12.5	10.6
Alfalfa meal	1,252.3	887.5	36.4	40.4	32.1	32.9
Fish cake and meal	187.9	185.2	3.3	2.3	3.2	
Dry and powdered skim milk	6.8	11.3	.5	1.1	.4	.6
Stocks end of period						
Cottonseed cake and meal	55.4	37.8	159.7	128.2	85.1	86.1
Peanut cake and meal	1.0	.4	16.2	11.3	4.2	4.0
Brewers' dried grains	3.2	2.1	3.0	1.5	2.7	3.0
Distillers' dried grains	3.6	5.1	11.9	14.3	7.7	12.3
Alfalfa meal	151.6	128.1	68.6	50.9	68.1	37.5

Compiled as follows: Cottonseed cake and meal and wheat millfeeds, Bureau of the Census; soybean, linseed, and copra cakes and meals, Grain Branch, Production and Marketing Administration, derived from Census crushings report; gluten feed and meal, brewers' and distillers' dried grains, rice millfeeds, and alfalfa meal, Production and Marketing Administration; fish cake and meal from Fish and Wildlife Service, Department of the Interior.

1/ Revised.

2/ Preliminary estimate.

MARKET RECEIPTS, PRICES OF SPECIFIED FEEDS, AND LIVESTOCK-FEED PRICE RATIOS



*SOYBEAN, COTTONSEED, LINSEED AND PEANUT CAKES AND MEALS   ^ΔBASED ON PRICES RECEIVED BY FARMERS

†MILK-FEED PRICE RATIO INCLUDES DAIRY PRODUCTION PAYMENTS FROM OCTOBER 1943 THROUGH JUNE 1946

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